

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS  
JANUARY 31, 2008**

**Assets:**

**Current Assets:**

Cash and short term investments	\$ 467,421
Investment, at fair market value:	
ASB Capital Management	25,893,589
Brandywine	15,994,468
Julius Bar	27,364,369
Prudential Financial	12,206,410
Wilshire 5000	50,663,594
Accrued interest receivable	7,652
Due from other funds	-
<b>Total Current Assets</b>	<b><u>132,597,503</u></b>

**Liabilities:**

Accounts payable	<u>8,411</u>
<b>Total Liabilities</b>	<b>8,411</b>

<b>Net Assets Held in Trust for Pension Benefits</b>	<b><u>\$ 132,589,092</u></b>
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**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>JANUARY</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 211,612	\$ 1,553,187
Employer Plan 1	576,753	4,489,402
Employee Plan 2	10,350	74,152
Employer Plan 2	36,304	236,184
	<u>835,019</u>	<u>6,352,925</u>
<b>Total Contributions</b>		
	<u>835,019</u>	<u>6,352,925</u>
<b>Other Revenue</b>	-	50,384
	<u>-</u>	<u>50,384</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	(15,727)
Gain/Loss in market value	(5,447,348)	(3,225,203)
Managers' fees and trading costs	(24,676)	(163,353)
	<u>(5,472,024)</u>	<u>(3,404,283)</u>
<b>Net Investment Income</b>		
	<u>(5,472,024)</u>	<u>(3,404,283)</u>
<b>Total Additions</b>		
	<u>(4,637,005)</u>	<u>2,999,026</u>
<b>Deductions:</b>		
Retirement benefit payments	1,180,984	8,212,583
Refunds of employee contributions	62,552	1,012,424
Administrative expenses	5,886	96,889
	<u>1,249,422</u>	<u>9,321,896</u>
<b>Total Deductions</b>		
	<u>1,249,422</u>	<u>9,321,896</u>
<b>Net Increase in Plan Net Assets</b>		
	<u>(5,886,427)</u>	<u>(6,322,870)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning January, 2008	138,475,519	
	<u>138,475,519</u>	
<b>Ending January, 2008</b>		
	<u>\$ 132,589,092</u>	<u>\$ 132,589,092</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY**

<b>ASB CAPITAL MANAGEMENT</b>		<b>DECEMBER, 2007 VALUE AT MONTH END</b>	<b>JANUARY, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS		\$ 3,342,359	\$ 4,295,687	\$ 953,328
CORPORATE BONDS		21,001,397	20,657,605	(343,792)
FOREIGN BONDS		-	-	-
TEMPORARY INVESTMENTS		1,250,336	940,297	(310,039)
<b>TOTAL ASB CAPITAL</b>		<b>\$ 25,594,092</b>	<b>\$ 25,893,589</b>	<b>\$ 299,497</b>
<b>JULIUS BAR</b>		<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
JANUARY, 2008		162,516	\$ 168.38	\$ 27,364,369
DECEMBER, 2007		162,516	185.36	30,123,883
<b>AMOUNT OF CHANGE</b>		<b>(0)</b>	<b>\$ (16.98)</b>	<b>\$ (2,759,514)</b>
<b>BRANDYWINE GLOBAL INVESTMENT</b>		<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
JANUARY, 2008		1,409,884	\$ 11.35	\$ 15,994,468
DECEMBER, 2007		1,409,884	11.16	15,731,571
<b>AMOUNT OF CHANGE</b>		<b>-</b>	<b>\$ 0.19</b>	<b>\$ 262,897</b>
<b>PRUDENTIAL FINANCIAL</b>		<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
JANUARY, 2008		315	\$ 38,767.59	\$ 12,206,410
DECEMBER, 2007		315	38,767.59	12,206,410
<b>AMOUNT OF CHANGE</b>		<b>-</b>	<b>\$ -</b>	<b>\$ (0)</b>
<b>STATE STREET GLOBAL</b>				<b>VALUE AT MONTH END</b>
JANUARY, 2008				\$ 50,663,594
DECEMBER, 2007				53,913,822
<b>AMOUNT OF CHANGE</b>				<b>\$ (3,250,228)</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>DECEMBER, 2007</b>			<b>\$ 137,569,778</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>JANUARY, 2008</b>			<b>132,122,430</b>
<b>AMOUNT OF CHANGE</b>				<b>\$ (5,447,348)</b>
<b>LESS CASH TRANSFER</b>				<b>-</b>
<b>ADJ AMOUNT OF CHANGE</b>				<b>(5,447,348)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<b><u>Monthly Report</u></b>	<b><u>JANUARY, 2008</u></b>	<b><u>YEAR TO DATE</u></b>
Administrative expenses	\$ 5,886.16	\$ 96,892.48
	<u>5,886.16</u>	<u>96,892.48</u>
<b><u>Expenditure Detail</u></b>	<b><u>Date</u></b>	
Apex Physical Therapy	-	870.00
Calculation Fee	-	-
Carnahan Evans Cantrell	-	1,997.89
Consulting	-	750.00
Copy Products	-	-
Corkern, Barry	-	-
Corsolini MD, Thomas	-	-
Court Reporters	-	-
Davis Lynn & Moots	-	14,000.00
Federal Express	-	-
Food & Supplies	-	624.75
Freeman Health System	-	1,831.00
Kinko's	-	-
Komes MD, Kevin	-	-
Liberty Press	-	-
Lowther Johnson LLC	-	3,376.80
Mann, Walter, Bishop	-	6,942.60
Midwest Litigation Service	-	-
Milliman Associates	-	17,750.00
Morrison, Hickman LLP	-	-
Orthopedic Specialist	-	1,000.00
Parnett, Allen J MD LLC	-	-
Postage	01/31/08	418.60
Printshop	01/31/08	109.23
Publications	-	239.00
Regional Services Cox Health	-	1,500.00
Segal Advisors, Inc.	01/31/08	4,583.33
Shelley Smith	01/29/08	775.00
Skaggs Health Clinic	-	-
Spfld Neurological	-	850.00
St. Johns Physicians	-	1,550.00
Stinson, Morrison, Hecker LLC	-	-
Travel	-	492.58
Work Evaluations & Ergonomic	-	1,142.09
	<u>\$ 5,886.16</u>	<u>\$ 96,892.48</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<b>FEBRUARY 2008</b>	<b>JULY 2007</b>	<b>AMOUNT OF CHANGE</b>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 277,054	\$ (520,617)	\$ 797,671
Investment, at fair market value:			
ASB Capital Management	25,803,049	33,783,012	(7,979,963)
Brandywine	16,267,587	14,512,046	1,755,541
Julius Bar	-	29,042,538	(29,042,538)
Pictet Comingled	28,347,550	-	28,347,550
Prudential Financial	12,206,410	-	12,206,410
Wilshire 5000	49,130,510	62,082,146	(12,951,636)
Accrued interest receivable	7,652	16,107	(8,455)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<b>132,039,812</b>	<b>138,915,232</b>	<b>(6,875,420)</b>
<b>Liabilities:</b>			
Accounts payable	14,264	3,270	10,994
<b>Total Liabilities</b>	<b>14,264</b>	<b>3,270</b>	<b>10,994</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 132,025,548</b>	<b>\$ 138,911,962</b>	<b>\$ (6,886,414)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>FEBRUARY</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 216,135	\$ 1,769,322
Employer Plan 1	963,967	5,453,369
Employee Plan 2	11,061	85,213
Employer Plan 2	42,750	278,934
	<u>1,233,913</u>	<u>7,586,838</u>
<b>Total Contributions</b>		
	<u>1,233,913</u>	<u>7,586,838</u>
<b>Other Revenue</b>	<u>-</u>	<u>50,384</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	(15,727)
Gain/Loss in market value	(367,324)	(3,592,527)
Managers' fees and trading costs	(3,891)	(167,244)
	<u>(371,215)</u>	<u>(3,775,498)</u>
<b>Net Investment Income</b>		
	<u>(371,215)</u>	<u>(3,775,498)</u>
<b>Total Additions</b>	<u>862,698</u>	<u>3,861,724</u>
<b>Deductions:</b>		
Retirement benefit payments	1,194,646	9,407,229
Refunds of employee contributions	216,682	1,229,106
Administrative expenses	14,914	111,803
	<u>1,426,242</u>	<u>10,748,138</u>
<b>Total Deductions</b>		
	<u>1,426,242</u>	<u>10,748,138</u>
<b>Net Increase in Plan Net Assets</b>	(563,544)	(6,886,414)
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning February, 2008	132,589,092	
	<u>132,589,092</u>	
<b>Ending February, 2008</b>	<u>\$ 132,025,548</u>	<u>\$ 132,025,548</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>ASB CAPITAL MANAGEMENT</b>	<b>JANUARY, 2008 VALUE AT MONTH END</b>	<b>FEBRUARY, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 4,295,687	\$ 5,907,729	\$ 1,612,042
CORPORATE BONDS	20,657,605	19,426,103	(1,231,502)
FOREIGN BONDS	-	-	-
TEMPORARY INVESTMENTS	940,297	469,217	(471,080)
<b>TOTAL ASB CAPITAL</b>	<b>\$ 25,893,589</b>	<b>\$ 25,803,049</b>	<b>\$ (90,540)</b>

<b>JULIUS BAR</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
BALANCE TRANSFER ON 2/27/2008 TO PICTET FEBRUARY, 2008	-	\$ -	\$ 28,347,550
JANUARY, 2008	162,516	168.38	27,364,369
<b>AMOUNT OF CHANGE</b>	<b>(162,516)</b>	<b>\$ (168.38)</b>	<b>\$ 983,181</b>

**INDEX PERFORMANCE**

JULIUS BAR	1.84%
MSC EAFE INDES	1.43%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
JANUARY, 2008	1,408,324	\$ 11.55	\$ 16,267,587
JANUARY, 2008	1,409,884	11.35	15,994,468
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ 0.20</b>	<b>\$ 273,119</b>

**INDEX PERFORMANCE**

BRANDYWINE	1.82%
CITIGROUP WORLD GOVT EX-US	2.76%

<b>PRUDENTIAL FINANCIAL</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
FEBRUARY, 2008	315	\$ 38,767.59	\$ 12,206,410
JANUARY, 2008	315	38,767.59	12,206,410
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>

**INDEX PERFORMANCE**

PRUDENTIAL REAL ESTATE	1.94%
NCREIF PROPERTY INDEX	3.56%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**STATE STREET GLOBAL**

**VALUE AT  
MONTH END**

JANUARY, 2008	\$ 49,130,510
JANUARY, 2008	50,663,594
AMOUNT OF CHANGE	\$ (1,533,084)

**INDEX PERFORMANCE**

WHILSHIRE 5000	-3.02%
US TOTAL MARKET INDEX SL FUNDS	-3.03%

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TOTAL VALUE OF ALL INVESTMENTS	JANUARY, 2008	\$ 132,122,430
TOTAL VALUE OF ALL INVESTMENTS	FEBRUARY, 2008	131,755,106
AMOUNT OF CHANGE		\$ (367,324)
LESS CASH TRANSFER		-
ADJ AMOUNT OF CHANGE		<u>(367,324)</u>



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>FEBRUARY, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 14,913.64	\$ 111,806.12
	<u>14,913.64</u>	<u>111,806.12</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care	02/25/08	977.21	977.21
Apex Physical Therapy		-	870.00
Barker Phillips Jackson Inc	02/29/08	946.00	946.00
Calculation Fee		-	-
Carnahan Evans Cantrell	02/29/08	1,354.99	3,352.88
Consulting		-	750.00
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	14,000.00
Federal Express		-	-
Food & Supplies	02/08/08	240.65	865.40
Freeman Health System		-	1,831.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC	02/29/08	504.53	3,881.33
Mann, Walter, Bishop	02/29/08	1,812.31	8,754.91
Midwest Litigation Service		-	-
Milliman Associates	02/29/08	1,050.00	18,800.00
Morrison, Hickman LLP		-	-
Orthopedic Specialist		-	1,000.00
Parrett, Allen J MD LLC		-	-
Postage	02/29/08	578.62	4,099.12
Printshop	02/29/08	241.00	1,337.96
Publications		-	239.00
Regional Services Cox Health		-	1,500.00
Segal Advisors, Inc.	02/29/08	4,583.33	36,666.64
Shelley Smith	02/25/08	775.00	6,050.00
Skaggs Health Clinic		-	-
Spfld Neurological	02/26/08	850.00	1,700.00
St. Johns Physicians	02/25/08	1,000.00	2,550.00
Stinson, Morrison, Hecker LLC		-	-
Travel		-	492.58
Work Evaluations & Ergonomic		-	1,142.09
		<u>\$ 14,913.64</u>	<u>\$ 111,806.12</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<b>MARCH 2008</b>	<b>JULY 2007</b>	<b>AMOUNT OF CHANGE</b>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ (53,763)	\$ (520,617)	\$ 466,854
Investment, at fair market value:			
ASB Capital Management	25,546,619	33,783,012	(8,236,393)
Brandywine	16,417,782	14,512,046	1,905,736
Julius Bar	-	29,042,538	(29,042,538)
Pictet Comingled	28,347,550	-	28,347,550
Prudential Financial	12,263,504	-	12,263,504
Wilshire 5000	48,784,869	62,082,146	(13,297,277)
Accrued interest receivable	7,652	16,107	(8,455)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<b>131,314,213</b>	<b>138,915,232</b>	<b>(7,601,019)</b>
<b>Liabilities:</b>			
Accounts payable	8,895	3,270	5,625
<b>Total Liabilities</b>	<b>8,895</b>	<b>3,270</b>	<b>5,625</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 131,305,318</b>	<b>\$ 138,911,962</b>	<b>\$ (7,606,644)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>MARCH</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 215,469	\$ 1,984,791
Employer Plan 1	585,779	6,039,148
Employee Plan 2	12,680	97,893
Employer Plan 2	45,558	324,492
	<u>859,486</u>	<u>8,446,324</u>
<b>Total Contributions</b>		
	<u>859,486</u>	<u>8,446,324</u>
Other Revenue	11,323	61,707
	<u>11,323</u>	<u>61,707</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	(15,727)
Gain/Loss in market value	(394,782)	(3,987,309)
Managers' fees and trading costs	(3,695)	(170,939)
	<u>(398,477)</u>	<u>(4,173,976)</u>
Net Investment Income	(398,477)	(4,173,976)
	<u>(398,477)</u>	<u>(4,173,976)</u>
<b>Total Additions</b>	472,332	4,334,055
	<u>472,332</u>	<u>4,334,055</u>
<b>Deductions:</b>		
Retirement benefit payments	1,185,714	10,592,943
Refunds of employee contributions	-	1,229,106
Administrative expenses	6,847	118,650
	<u>1,192,561</u>	<u>11,940,699</u>
<b>Total Deductions</b>	1,192,561	11,940,699
	<u>1,192,561</u>	<u>11,940,699</u>
<b>Net Increase in Plan Net Assets</b>	(720,229)	(7,606,644)
	<u>(720,229)</u>	<u>(7,606,644)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning March, 2008	132,025,548	
	<u>132,025,548</u>	
<b>Ending March, 2008</b>	\$ 131,305,318	\$ 131,305,318
	<u>\$ 131,305,318</u>	<u>\$ 131,305,318</u>

<b>ASB CAPITAL MANAGEMENT</b>	<b>FEBRUARY, 2008 VALUE AT MONTH END</b>	<b>MARCH, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 5,907,729	\$ 5,246,086	\$ (661,643)
CORPORATE BONDS	19,426,103	19,241,133	(184,970)
FOREIGN BONDS	-	-	-
TEMPORARY INVESTMENTS	469,217	1,059,400	590,183
<b>TOTAL ASB CAPITAL</b>	<b>\$ 25,803,049</b>	<b>\$ 25,546,619</b>	<b>\$ (256,430)</b>

<b>PIC TET</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
BALANCE TRANSFER ON 2/27/2008 TO PICTET			
MARCH, 2008	-	\$ -	\$ 28,347,550
FEBRUARY, 2008	-	-	28,347,550
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>

**INDEX PERFORMANCE**

JULIUS BAR	0.00%
MSC EAFE INDES	0.00%

<b>BRA YWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
MARCH, 2008	1,408,324	\$ 11.66	\$ 16,417,782
FEBRUARY, 2008	1,408,324	11.55	16,267,587
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ 0.11</b>	<b>\$ 150,195</b>

**INDEX PERFORMANCE**

BRANDYWINE	0.92%
CITIGROUP WORLD GOVT EX-US	3.81%

<b>PRUDENTIAL FINANCIAL</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
MARCH, 2008	314	\$ 39,033.27	\$ 12,263,504
FEBRUARY, 2008	315	38,767.59	12,206,410
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ 265.68</b>	<b>\$ 57,094.00</b>

**INDEX PERFORMANCE**

PRUDENTIAL REAL ESTATE	0.69%
NCREIF PROPERTY INDEX	3.21%

**STATE STREET GLOBAL****VALUE AT  
MONTH END**

MARCH, 2008	\$ 48,784,869
FEBRUARY, 2008	49,130,510
AMOUNT OF CHANGE	\$ (345,641)

**INDEX PERFORMANCE**

WHILSHIRE 5000	0.69%
US TOTAL MARKET INDEX SL FUNDS	0.72%

<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>FEBRUARY, 2008</b>	<b>\$ 131,755,106</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>MARCH, 2008</b>	<b>131,360,324</b>
<b>AMOUNT OF CHANGE</b>		<b>\$ (394,782)</b>
<b>LESS CASH TRANSFER</b>		<b>-</b>
<b>ADJ AMOUNT OF CHANGE</b>		<b>(394,782)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>MARCH, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 6,846.95	\$ 118,653.07
	<u>6,846.95</u>	<u>118,653.07</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	977.21
Apex Physical Therapy		-	870.00
Barker Phillips Jackson Inc		-	946.00
Calculation Fee		-	-
Carnahan Evans Cantrell	03/27/08	17.60	3,370.48
Consulting		-	750.00
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	14,000.00
Federal Express		-	-
Food & Supplies		-	865.40
Freeman Health System		-	1,831.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC		-	3,881.33
Mann, Walter, Bishop	03/14/08	845.82	9,600.73
Midwest Litigation Service		-	-
Milliman Associates		-	18,800.00
Morrison, Hickman LLP		-	-
Orthopedic Specialist		-	1,000.00
Parnett, Allen J MD LLC		-	-
Postage		-	4,099.12
Printshop	03/31/08	25.20	1,363.16
Publications		-	239.00
Regional Services Cox Health		-	1,500.00
Segal Advisors, Inc.	03/26/08	4,583.33	41,249.97
Shelley Smith	03/24/08	775.00	6,825.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	1,700.00
St. Johns Hopsital	03/31/08	600.00	600.00
St. Johns Physicians		-	2,550.00
Stinson, Morrison, Hecker LLC		-	-
Travel		-	492.58
Work Evaluations & Ergonomic		-	1,142.09
		<u>\$ 6,846.95</u>	<u>\$ 118,653.07</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<u>APRIL 2008</u>	<u>JULY 2007</u>	<u>AMOUNT OF CHANGE</u>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ (586,508)	\$ (520,617)	\$ (65,891)
Investment, at fair market value:			
ASB Capital Management	25,573,627	33,783,012	(8,209,385)
Brandywine	16,430,911	14,512,046	1,918,865
Julius Bar	-	29,042,538	(29,042,538)
Pictet Comingled	29,747,369	-	29,747,369
Prudential Financial	12,263,504	-	12,263,504
Wilshire 5000	51,217,828	62,082,146	(10,864,318)
Accrued interest receivable	10,840	16,107	(5,267)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u><u>134,657,571</u></u>	<u><u>138,915,232</u></u>	<u><u>(4,257,661)</u></u>
<b>Liabilities:</b>			
Accounts payable	<u>37,120</u>	<u>3,270</u>	<u>33,850</u>
<b>Total Liabilities</b>	<u>37,120</u>	<u>3,270</u>	<u>33,850</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u><u>\$ 134,620,451</u></u>	<u><u>\$ 138,911,962</u></u>	<u><u>\$ (4,291,511)</u></u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>APRIL</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 214,878	\$ 2,199,669
Employer Plan 1	546,754	6,585,902
Employee Plan 2	15,181	113,074
Employer Plan 2	51,581	376,073
<b>Total Contributions</b>	<u>828,394</u>	<u>9,274,718</u>
<b>Other Revenue</b>	<u>58</u>	<u>61,765</u>
<b>Net Investment Income:</b>		
Interest and dividends	1,948	(13,779)
Gain/Loss in market value	3,872,915	(114,395)
Managers' fees and trading costs	(58,924)	(229,863)
<b>Net Investment Income</b>	<u>3,815,938</u>	<u>(358,037)</u>
<b>Total Additions</b>	<u>4,644,390</u>	<u>8,978,446</u>
<b>Deductions:</b>		
Retirement benefit payments	1,193,221	11,786,164
Refunds of employee contributions	121,321	1,350,427
Administrative expenses	14,716	133,366
<b>Total Deductions</b>	<u>1,329,258</u>	<u>13,269,957</u>
<b>Net Increase in Plan Net Assets</b>	<u>3,315,132</u>	<u>(4,291,511)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning April, 2008	<u>131,305,318</u>	
<b>Ending April, 2008</b>	<u>\$ 134,620,451</u>	<u>\$ 134,620,451</u>



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>ASB CAPITAL MANAGEMENT</b>	<b>MARCH, 2008 VALUE AT MONTH END</b>	<b>APRIL, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 5,246,086	\$ 5,224,493	\$ (21,593)
CORPORATE BONDS	19,241,133	19,319,539	78,406
FOREIGN BONDS	-	-	-
TEMPORARY INVESTMENTS	1,059,400	1,029,596	(29,804)
<b>TOTAL ASB CAPITAL</b>	<b>\$ 25,546,619</b>	<b>\$ 25,573,628</b>	<b>\$ 27,009</b>

<b>PICTET ASSET MANAGEMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
APRIL, 2008	1,666,834	\$ 17.84	\$ 29,747,369
MARCH, 2008	1,666,834	\$ 16.57	28,347,550
AMOUNT OF CHANGE	-	\$ 1.27	\$ 1,399,818

**INDEX PERFORMANCE**

PIC TET	0.00%
MSCI EAFE INDEX	0.00%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
APRIL, 2008	1,408,324	11.660	\$ 16,430,911
MARCH, 2008	1,408,324	11.658	16,417,782
AMOUNT OF CHANGE	-	\$ 0.00	\$ 13,129

**INDEX PERFORMANCE**

BRANDYWINE	0.08%
CITIGROUP WORLD GOVT EX-US	-3.59%

<b>PRUDENTIAL FINANCIAL</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
APRIL, 2008	314	\$ 39,033.27	\$ 12,263,504
MARCH, 2008	314	39,033.27	12,263,504
AMOUNT OF CHANGE	-	\$ -	\$ -

**INDEX PERFORMANCE**

PRUDENTIAL REAL ESTATE	0.69%
NCREIF PROPERTY INDEX	3.21%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**STATE STREET GLOBAL**

**VALUE AT  
MONTH END**

APRIL, 2008	\$	51,217,828
MARCH, 2008		48,784,869
AMOUNT OF CHANGE	\$	2,432,959

**INDEX PERFORMANCE**

WHILSHIRE 5000		4.99%
US TOTAL MARKET INDEX SL FUNDS		4.99%

<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>MARCH, 2008</b>	<b>\$ 131,360,324</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>APRIL, 2008</b>	<b>135,233,239</b>
<b>AMOUNT OF CHANGE</b>		<b>\$ 3,872,915</b>
<b>LESS CASH TRANSFER</b>		<b>-</b>
<b>ADJ AMOUNT OF CHANGE</b>		<b>3,872,915</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>APRIL, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 14,716.19	\$ 133,369.26
	<u>14,716.19</u>	<u>133,369.26</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care	04/29/08	540.00	1,517.21
Apex Physical Therapy		-	870.00
Barker Phillips Jackson Inc		-	946.00
Calculation Fee		-	-
Carnahan Evans Cantrell		-	3,370.48
Consulting		-	750.00
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	14,000.00
Federal Express		-	-
Food & Supplies		-	865.40
Freeman Health System		-	1,831.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC		-	3,881.33
Mann, Walter, Bishop		-	9,600.73
Midwest Litigation Service		-	-
Milliman Associates	04/24/08	7,500.00	26,300.00
Morrison, Hickman LLP		-	-
Orthopedic Specialist		-	1,000.00
Parmett, Allen J MD LLC		-	-
Postage	04/30/08	1,230.70	5,329.82
Printshop	04/30/08	87.16	1,450.32
Publications		-	239.00
Regional Services Cox Health		-	1,500.00
Segal Advisors, Inc.	04/28/08	4,583.33	45,833.30
Shelley Smith	04/18/08	775.00	7,600.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	1,700.00
St. Johns Hopsital		-	600.00
St. Johns Physicians		-	2,550.00
Stinson, Morrison, Hecker LLC		-	-
Travel		-	492.58
Work Evaluations & Ergonomic		-	1,142.09
		<u>\$ 14,716.19</u>	<u>\$ 133,369.26</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<b>MAY 2008</b>	<b>JULY 2007</b>	<b>AMOUNT OF CHANGE</b>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ (736,314)	\$ (520,617)	\$ (215,697)
Investment, at fair market value:			
ASB Capital Management	-	33,783,012	(33,783,012)
Brandywine	16,321,115	14,512,046	1,809,069
Galliard Investment Management	25,461,571	-	25,461,571
Julius Bar	-	29,042,538	(29,042,538)
Pictet Comingled	29,936,752	-	29,936,752
Prudential Financial	12,263,504	-	12,263,504
Wilshire 5000	52,270,464	62,082,146	(9,811,682)
Accrued interest receivable	10,840	16,107	(5,267)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<b>135,527,932</b>	<b>138,915,232</b>	<b>(3,387,300)</b>
<b>Liabilities:</b>			
Accounts payable	15,341	3,270	12,071
<b>Total Liabilities</b>	<b>15,341</b>	<b>3,270</b>	<b>12,071</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 135,512,591</b>	<b>\$ 138,911,962</b>	<b>\$ (3,399,371)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>MAY</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 321,595	\$ 2,521,264
Employer Plan 1	818,295	7,404,197
Employee Plan 2	22,522	135,596
Employer Plan 2	76,523	452,596
	<u>1,238,935</u>	<u>10,513,653</u>
<b>Total Contributions</b>	<u>1,238,935</u>	<u>10,513,653</u>
<b>Other Revenue</b>	<u>6,068</u>	<u>67,833</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	(13,779)
Gain/Loss in market value	1,020,167	905,772
Managers' fees and trading costs	(13,850)	(243,713)
	<u>1,006,317</u>	<u>648,280</u>
<b>Net Investment Income</b>	<u>1,006,317</u>	<u>648,280</u>
<b>Total Additions</b>	<u>2,251,320</u>	<u>11,229,766</u>
<b>Deductions:</b>		
Retirement benefit payments	1,201,710	12,987,874
Refunds of employee contributions	150,083	1,500,510
Administrative expenses	7,387	140,753
	<u>1,359,180</u>	<u>14,629,137</u>
<b>Total Deductions</b>	<u>1,359,180</u>	<u>14,629,137</u>
<b>Net Increase in Plan Net Assets</b>	892,140	(3,399,371)
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning May, 2008	134,620,451	
Ending May, 2008	<u>\$ 135,512,591</u>	<u>\$ 135,512,591</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>ASB CAPITAL MANAGEMENT</b>	<b>APRIL, 2008 VALUE AT MONTH END</b>	<b>MAY, 2008 VALUE AT TRANSFER OUT</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 5,224,493	\$ 5,234,402	\$ 9,909
CORPORATE BONDS	19,319,539	19,382,607	63,068
FOREIGN BONDS	-	-	-
TEMPORARY INVESTMENTS	1,029,596	1,025,198	(4,398)
<b>TOTAL ASB CAPITAL</b>	<b>\$ 25,573,628</b>	<b>\$ 25,642,207</b>	<b>\$ 68,579</b>

<b>GALLIARD INVESTMENT MANAGEMENT</b>	<b>MAY, 2008 VALUE AT TRANSFER IN</b>	<b>MAY, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 5,234,402	\$ 6,080,681	\$ 846,279
CORPORATE BONDS	19,382,607	18,487,378	(895,229)
MUNICIPAL ISSUES	316,993	316,993	-
TEMPORARY INVESTMENTS	708,205	576,519	(131,686)
<b>TOTAL GALLIARD</b>	<b>\$ 25,642,207</b>	<b>\$ 25,461,571</b>	<b>\$ (180,636)</b>

<b>PICTET ASSET MANAGEMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
MAY, 2008	1,666,834	\$ 17.84	\$ 29,936,752
APRIL, 2008	1,666,834	\$ 17.84	29,747,369
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ -</b>	<b>\$ 189,383</b>

**INDEX PERFORMANCE**

PIC TET	0.00%
MSCI EAFE INDEX	0.00%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
MAY, 2008	1,406,740	11.602	\$ 16,321,115
APRIL, 2008	1,408,324	11.660	16,430,911
<b>AMOUNT OF CHANGE</b>	<b>(1,583.098)</b>	<b>\$ (0.06)</b>	<b>\$ (109,796)</b>

**INDEX PERFORMANCE**

BRANDYWINE	-0.56%
CITIGROUP WORLD GOVT EX-US	-1.53%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**PRUDENTIAL FINANCIAL**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
MAY, 2008	314	\$ 39,033.27	\$ 12,263,504
APRIL, 2008	314	39,033.27	12,263,504
AMOUNT OF CHANGE	-	\$ -	\$ -

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	0.69%
NCREIF PROPERTY INDEX	3.21%

**STATE STREET GLOBAL**

	VALUE AT MONTH END
MAY, 2008	\$ 52,270,464
APRIL, 2008	51,217,828
AMOUNT OF CHANGE	\$ 1,052,636

INDEX PERFORMANCE

WHILSHIRE 5000	2.03%
US TOTAL MARKET INDEX SL FUNDS	2.06%

TOTAL VALUE OF ALL INVESTMENTS	APRIL, 2008	\$ 160,875,447
TOTAL VALUE OF ALL INVESTMENTS	MAY, 2008	161,895,613
AMOUNT OF CHANGE		\$ 1,020,166
LESS CASH TRANSFER		-
ADJ AMOUNT OF CHANGE		1,020,166

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>MAY, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 7,386.78	\$ 140,756.04
	<u>7,386.78</u>	<u>140,756.04</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	1,517.21
Apex Physical Therapy		-	870.00
Barker Phillips Jackson Inc		-	946.00
Calculation Fee		-	-
Carnahan Evans Cantrell	05/31/08	275.90	3,646.38
Consulting		-	750.00
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	14,000.00
Federal Express		-	-
Food & Supplies	05/27/08	38.85	904.25
Freeman Health System		-	1,831.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC		-	3,881.33
Mann, Walter, Bishop	05/29/08	688.88	10,289.61
Midwest Litigation Service		-	-
Milliman Associates		-	26,300.00
Morrison, Hickman LLP		-	-
Orthopedic Specialist		-	1,000.00
Parmett, Allen J MD LLC		-	-
Postage	05/31/08	523.04	5,852.86
Printshop	03/27/16	26.78	1,477.10
Publications		-	239.00
Regional Services Cox Health		-	1,500.00
Segal Advisors, Inc.	05/23/08	4,658.33	50,491.63
Shelley Smith	05/23/08	775.00	8,375.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	1,700.00
St. Johns Hopsital		-	600.00
St. Johns Physicians	05/21/08	(100.00)	2,450.00
Stinson, Morrison, Hecker LLC		-	-
Travel	05/31/08	500.00	992.58
Work Evaluations & Ergonomic		-	1,142.09
		<u>\$ 7,386.78</u>	<u>\$ 140,756.04</u>



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	JUNE 2008	JULY 2007	AMOUNT OF CHANGE
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 962,180	\$ (520,617)	\$ 1,482,797
Investment, at fair market value:			
ASB Capital Management	-	33,783,012	(33,783,012)
Brandywine <i>Comingled</i>	16,257,467	14,512,046	1,745,421
Galliard Investment Management	25,475,031	-	25,475,031
Julius Bar	-	29,042,538	(29,042,538)
Pictet Comingled	26,986,199	-	26,986,199
Prudential Financial	12,317,651	-	12,317,651
Wilshire 5000	46,098,980	62,082,146	(15,983,166)
Accrued interest receivable	212,817	16,107	196,710
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u>128,310,325</u>	<u>138,915,232</u>	<u>(10,604,907)</u>
<b>Liabilities:</b>			
Accounts payable	<u>12,369</u>	<u>3,270</u>	<u>9,099</u>
<b>Total Liabilities</b>	<u>12,369</u>	<u>3,270</u>	<u>9,099</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 128,297,956</u>	<u>\$ 138,911,962</u>	<u>\$ (10,614,006)</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>JUNE</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 288,217	\$ 2,809,481
Employer Plan 1	860,443	8,264,640
Employee Plan 2	19,304	154,900
Employer Plan 2	77,023	529,619
<b>Total Contributions</b>	<u>1,244,987</u>	<u>11,758,640</u>
<b>Other Revenue</b>	<u>(15,940)</u>	<u>51,893</u>
<b>Net Investment Income:</b>		
Interest and dividends	(2,163)	(15,942)
Gain/Loss in market value	(6,436,979)	(5,531,207)
Managers' fees and trading costs	(463,817)	(707,530)
<b>Net Investment Income</b>	<u>(6,902,959)</u>	<u>(6,254,679)</u>
<b>Total Additions</b>	<u>(5,673,912)</u>	<u>5,555,854</u>
<b>Deductions:</b>		
Retirement benefit payments	1,207,616	14,195,490
Refunds of employee contributions	323,328	1,823,838
Administrative expenses	9,779	150,532
<b>Total Deductions</b>	<u>1,540,723</u>	<u>16,169,860</u>
<b>Net Increase in Plan Net Assets</b>	<u>(7,214,635)</u>	<u>(10,614,006)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning June, 2008	<u>135,512,591</u>	
<b>Ending June, 2008</b>	<u>\$ 128,297,956</u>	<u>\$ 128,297,956</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>JUNE, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 9,779.45	\$ 150,535.49
	9,779.45	150,535.49

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	1,517.21
Apex Physical Therapy		-	870.00
Barker Phillips Jackson Inc		-	946.00
Calculation Fee		-	-
Carnahan Evans Cantrell	06/20/08	18.31	3,664.69
Consulting		-	750.00
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	14,000.00
Federal Express		-	-
Food & Supplies		-	904.25
Freeman Health System		-	1,831.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC	06/20/08	1,405.11	5,286.44
Mann, Walter, Bishop	06/23/08	(183.73)	10,105.88
Midwest Litigation Service		-	-
Milliman Associates		-	26,300.00
Morrison, Hickman LLP		-	-
Olive, Paul	06/20/08	1,000.00	1,000.00
Orthopedic Specialist	06/20/08	1,000.00	2,000.00
Parmett, Allen J MD LLC		-	-
Postage	06/30/08	524.61	6,377.47
Printshop	06/30/08	26.78	1,503.88
Publications		-	239.00
Regional Services Cox Health		-	1,500.00
Segal Advisors, Inc.	06/10/08	4,583.37	55,075.00
Shelley Smith	06/23/08	775.00	9,150.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	1,700.00
St. Johns Hopsital		-	600.00
St. Johns Physicians		-	2,450.00
Stinson, Morrison, Hecker LLC		-	-
Travel		-	992.58
Work Evaluations & Ergonomic	06/30/08	630.00	1,772.09
		\$ 9,779.45	\$ 150,535.49

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**GALLIARD INVESTMENT MANAGEMENT**

	MAY, 2008 VALUE AT MONTH END	JUNE, 2008 VALUE AT MONTH END	AMOUNT OF CHANGE
GOVERNMENT BONDS	\$ 6,080,681	\$ 7,353,847	\$ 1,273,166
CORPORATE BONDS	18,487,378	15,748,799	(2,738,579)
FOREIGN ISSUES	-	150,902	150,902
MUNICIPAL ISSUES	316,993	610,090	293,097
TEMPORARY INVESTMENTS	576,519	1,611,393	1,034,874
<b>TOTAL GALLIARD</b>	<b>\$ 25,461,571</b>	<b>\$ 25,475,031</b>	<b>\$ 13,460</b>

INDEX PERFORMANCE

GALLIARD PORTFOLIO	0.12%
KEGNAB BROS AGGREGATE	-0.08%

**PICTET ASSET MANAGEMENT**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
JUNE, 2008	1,666,834	\$ 16.19	\$ 26,986,199
MAY, 2008	1,666,834	\$ 17.84	29,936,752
AMOUNT OF CHANGE	-	\$ (1.65)	\$ (2,950,553)

INDEX PERFORMANCE

PIC TET	-2.29%
MSCI EAFE INDEX	-2.25%

**BRANDYWINE GLOBAL INVESTMENT**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
JUNE, 2008	1,406,740	11.557	\$ 16,257,467
MAY, 2008	1,406,740	11.602	16,321,115
AMOUNT OF CHANGE	-	\$ (0.04)	\$ (63,648)

INDEX PERFORMANCE

BRANDYWINE	-0.39%
CITIGROUP WORLD GOVT EX-US	0.36%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>PRUDENTIAL FINANCIAL</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
JUNE, 2008	313.514	\$ 39,288.94	\$ 12,317,651
MAY, 2008	314.000	39,033.27	12,263,504
AMOUNT OF CHANGE	(0.486)	\$ 255.67	\$ 54,147.02

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	0.66%
NCREIF PROPERTY INDEX	1.60%

<b>STATE STREET GLOBAL</b>	<b>VALUE AT MONTH END</b>
JUNE, 2008	\$ 46,098,980
MAY, 2008	52,270,464
AMOUNT OF CHANGE	\$ (6,171,484)

INDEX PERFORMANCE

WHILSHIRE 5000	-8.23%
US TOTAL MARKET INDEX SL FUNDS	-8.21%

<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>MAY, 2008</b>	<b>\$ 136,253,406</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>JUNE, 2008</b>	<b>127,135,328</b>
<b>AMOUNT OF CHANGE</b>		<b>\$ (9,118,078)</b>
<b>LESS CASH TRANSFER &amp; MANAGEMENT FEES</b>		<b>2,681,099</b>
<b>ADJ AMOUNT OF CHANGE</b>		<b>(6,436,979)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<u>JULY 2008</u>	<u>JUNE 2008</u>	<u>AMOUNT OF CHANGE</u>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 333,568	\$ 962,180	\$ (628,612.00)
Investment, at fair market value:			
Brandywine	14,435,359	16,257,467	(1,822,108.00)
Galliard Investment Management	25,451,424	25,475,031	(23,607.00)
Pictet Comingled	25,944,836	26,986,199	(1,041,363.00)
Prudential Financial	12,317,651	12,317,651	-
Wilshire 5000	47,681,140	46,098,980	1,582,160.00
Accrued interest receivable	212,817	212,817	-
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u>126,376,795</u>	<u>128,310,325</u>	<u>(1,933,530.00)</u>
<b>Liabilities:</b>			
Accounts payable	<u>(187,699)</u>	12,369	<u>(200,068.00)</u>
<b>Total Liabilities</b>	<u>(187,699)</u>	12,369	<u>(200,068.00)</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 126,564,494</u>	<u>\$ 128,297,956</u>	<u>\$ (1,733,462.00)</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>JULY</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 152,905	\$ 152,905
Employer Plan 1	676,418	676,418
Employee Plan 2	10,337	10,337
Employer Plan 2	61,063	61,063
<b>Total Contributions</b>	<u>900,723</u>	<u>900,723</u>
<b>Other Revenue</b>	<u>14</u>	<u>14</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	-
Gain/Loss in market value	(1,304,918)	(1,304,918)
Managers' fees and trading costs	(3,732)	(3,732)
<b>Net Investment Income</b>	<u>(1,308,650)</u>	<u>(1,308,650)</u>
<b>Total Additions</b>	<u>(407,913)</u>	<u>(407,913)</u>
<b>Deductions:</b>		
Retirement benefit payments	1,255,770	1,255,770
Refunds of employee contributions	51,024	51,024
Administrative expenses	18,755	18,755
<b>Total Deductions</b>	<u>1,325,549</u>	<u>1,325,549</u>
<b>Net Increase in Plan Net Assets</b>	<u>(1,733,462)</u>	<u>(1,733,462)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		128,297,956
Beginning July, 2008	128,297,956	
<b>Ending July, 2008</b>	<u>\$ 126,564,494</u>	<u>\$ 126,564,494</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**GALLIARD INVESTMENT MANAGEMENT**

	JUNE, 2008 VALUE AT MONTH END	JULY, 2008 VALUE AT MONTH END	AMOUNT OF CHANGE
GOVERNMENT BONDS	\$ 7,353,847	\$ 6,936,555	\$ (417,292)
CORPORATE BONDS	15,748,799	14,431,215	(1,317,584)
FOREIGN ISSUES	150,902	152,577	1,675
MUNICIPAL ISSUES	610,090	702,630	92,540
TEMPORARY INVESTMENTS	1,611,393	3,228,447	1,617,054
<b>TOTAL GALLIARD</b>	<b>\$ 25,475,031</b>	<b>\$ 25,451,424</b>	<b>\$ (23,607)</b>

**INDEX PERFORMANCE**

*Lenan.*  
GALLIARD PORTFOLIO  
KEGNAB BROS AGGREGATE

0.12%  
-0.08%

**BRANDYWINE GLOBAL INVESTMENT**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
JULY, 2008	1,233,683	11.700	\$ 14,435,359
JUNE, 2008	1,406,740	11.557	16,257,467
<b>AMOUNT OF CHANGE</b>	<b>(173,057.330)</b>	<b>\$ 0.14</b>	<b>\$ (1,822,108)</b>

**INDEX PERFORMANCE**

BRANDYWINE  
CITIGROUP WORLD GOVT EX-US

1.25%  
0.16%

**PICTET ASSET MANAGEMENT**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
JULY, 2008	1,666,834	\$ 15.56	\$ 25,944,836
JUNE, 2008	1,666,834	\$ 16.19	26,986,199
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ (0.63)</b>	<b>\$ (1,041,363)</b>

**INDEX PERFORMANCE**

PIC TET  
MSCI EAFE INDEX

-2.29%  
-2.25%



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**PRUDENTIAL FINANCIAL**

	<u>SHARES OWNED</u>		<u>PRICE PER SHARE</u>		<u>VALUE AT MONTH END</u>
JULY, 2008	313.514	\$	39,288.94	\$	12,317,651
JUNE, 2008	313.514		39,288.94		12,317,651
AMOUNT OF CHANGE	0.000	\$	0.00	\$	-

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	0.66%
NCREIF PROPERTY INDEX	1.60%

**STATE STREET GLOBAL**

			<u>VALUE AT MONTH END</u>
JULY, 2008		\$	47,681,140
JUNE, 2008			46,098,980
AMOUNT OF CHANGE		\$	1,582,160

INDEX PERFORMANCE

WHILSHIRE 5000	-0.86%
US TOTAL MARKET INDEX SL FUNDS	-0.86%

<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>JUNE, 2008</b>	<b>\$ 127,135,328</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>JULY, 2008</b>	<b>125,830,410</b>
<b>AMOUNT OF CHANGE</b>		<b>\$ (1,304,918)</b>
<b>LESS CASH TRANSFER &amp; MANAGEMENT FEES</b>		<b>-</b>
<b>ADJ AMOUNT OF CHANGE</b>		<b>(1,304,918)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>JULY, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 18,755.29	\$ 18,755.29
	<u>18,755.29</u>	<u>18,755.29</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	-
Apex Physical Therapy		-	-
Barker Phillips Jackson Inc		-	-
Calculation Fee		-	-
Carnahan Evans Cantrell	07/12/08	11,800.00	11,800.00
Consulting		-	-
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	-
Federal Express		-	-
Food & Supplies	07/08/08	17.04	17.04
Freeman Health System		-	-
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC	07/18/08	759.80	759.80
Mann, Walter, Bishop		-	-
Midwest Litigation Service		-	-
Milliman Associates		-	-
Morrison, Hickman LLP		-	-
Olive, Paul		-	-
Orthopedic Specialist	07/01/08	(1,000.00)	(1,000.00)
Parmett, Allen J MD LLC		-	-
Postage	07/31/08	527.80	527.80
Printshop		-	-
Publications		-	-
Regional Services Cox Health		-	-
Segal Advisors, Inc.	07/21/08	5,000.00	5,000.00
Shelley Smith	07/28/08	775.00	775.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	-
St. Johns Hopsital		-	-
St. Johns Physicians		-	-
Stinson, Morrison, Hecker LLC		-	-
Travel	07/18/08	875.65	875.65
Work Evaluations & Ergonomic		-	-
		<u>\$ 18,755.29</u>	<u>\$ 18,755.29</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<b>AUGUST 2008</b>	<b>JUNE 2008</b>	<b>AMOUNT OF CHANGE</b>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 248,211	\$ 962,183	\$ (713,972.00)
Investment, at fair market value:			
Brandywine	14,134,947	16,257,467	(2,122,520.00)
Galliard Investment Management	25,487,521	25,258,970	228,551.43
Pictet Comingled	24,644,003	26,986,199	(2,342,196.00)
Prudential Financial	12,317,651	12,317,651	-
Wilshire 5000	48,428,021	46,098,980	2,329,040.83
Accrued interest receivable	212,817	216,061	(3,244.00)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<b>125,473,171</b>	<b>128,097,511</b>	<b>(2,624,339.74)</b>
<b>Liabilities:</b>			
Accounts payable	(187,141)	12,369	(199,510.00)
<b>Total Liabilities</b>	<b>(187,141)</b>	<b>12,369</b>	<b>(199,510.00)</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 125,660,312</b>	<b>\$ 128,085,142</b>	<b>\$ (2,424,829.74)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>AUGUST</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 210,754	\$ 363,659
Employer Plan 1	932,333	1,608,751
Employee Plan 2	14,453	24,790
Employer Plan 2	85,374	146,437
<b>Total Contributions</b>	<u>1,242,914</u>	<u>2,143,637</u>
<b>Other Revenue</b>	<u>554</u>	<u>568</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	-
Gain/Loss in market value	(818,267)	(1,910,371)
Managers' fees and trading costs	(3,484)	(7,216)
<b>Net Investment Income</b>	<u>(821,751)</u>	<u>(1,917,587)</u>
<b>Total Additions</b>	<u>421,717</u>	<u>226,618</u>
<b>Deductions:</b>		
Retirement benefit payments	1,244,027	2,499,797
Refunds of employee contributions	67,695	118,719
Administrative expenses	14,177	32,932
<b>Total Deductions</b>	<u>1,325,899</u>	<u>2,651,448</u>
<b>Net Increase in Plan Net Assets</b>	(904,182)	(2,424,830)
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		128,085,142
Beginning August, 2008	<u>126,564,494</u>	
Ending August, 2008	<u>\$ 125,660,312</u>	<u>\$ 125,660,312</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>GALLIARD INVESTMENT MANAGEMENT</b>	<b>JULY, 2008 VALUE AT MONTH END</b>	<b>AUGUST, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 6,936,555	\$ 7,444,674	\$ 508,119
CORPORATE BONDS	14,431,215	13,936,695	(494,520)
FOREIGN ISSUES	152,577	153,325	748
MUNICIPAL ISSUES	702,630	799,175	96,545
TEMPORARY INVESTMENTS	3,228,447	3,153,654	(74,793)
<b>TOTAL GALLIARD</b>	<b>\$ 25,451,424</b>	<b>\$ 25,487,521</b>	<b>\$ 36,097</b>

**INDEX PERFORMANCE**

GALLIARD PORTFOLIO	0.27%
LEHMAN BROS AGGREGATE	0.95%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
AUGUST, 2008	1,232,120	11.470	\$ 14,134,947
JULY, 2008	1,233,683	11.700	14,435,359
AMOUNT OF CHANGE	(1,563.410)	\$ (0.23)	\$ (300,412)

**INDEX PERFORMANCE**

BRANDYWINE	1.96%
CITIGROUP WORLD GOVT EX-US	2.80%

<b>PICTET ASSET MANAGEMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
AUGUST, 2008	1,666,834	\$ 14.78	\$ 24,644,003
JULY, 2008	1,666,834	\$ 15.56	25,944,836
AMOUNT OF CHANGE	-	\$ (0.78)	\$ (1,300,833)

**INDEX PERFORMANCE**

PIC TET	0.00%
MSCI EAFE INDEX	0.00%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**PRUDENTIAL FINANCIAL**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
AUGUST, 2008	313.514	\$ 39,288.94	\$ 12,317,651
JULY, 2008	313.514	39,288.94	12,317,651
AMOUNT OF CHANGE	0.000	\$ 0.00	\$ -

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	0.66%
NCREIF PROPERTY INDEX	1.60%

**STATE STREET GLOBAL**

	VALUE AT MONTH END
AUGUST, 2008	\$ 48,428,021
JULY, 2008	47,681,140
AMOUNT OF CHANGE	\$ 746,881

INDEX PERFORMANCE

WHILSHIRE 5000	1.55%
US TOTAL MARKET INDEX SL FUNDS	1.57%

TOTAL VALUE OF ALL INVESTMENTS	JULY, 2008	\$ 125,830,410
TOTAL VALUE OF ALL INVESTMENTS	AUGUST, 2008	125,012,143
AMOUNT OF CHANGE		\$ (818,267)
LESS CASH TRANSFER & MANAGEMENT FEES		-
ADJ AMOUNT OF CHANGE		(818,267)

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>		<u>AUGUST, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses		\$ 14,177.28	\$ 32,932.57
		<u>14,177.28</u>	<u>32,932.57</u>
<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care	08/31/08	397.50	397.50
Apex Physical Therapy		-	-
Barker Phillips Jackson Inc		-	-
Calculation Fee		-	-
Carnahan Evans Cantrell	08/31/08	105.39	11,905.39
Consulting		-	-
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	-
Federal Express		-	-
Food & Supplies		-	17.04
Freeman Health System		-	-
Informa Investment Solutions	08/11/08	4,550.00	4,550.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC	08/31/08	1,201.53	1,961.33
Mann, Walter, Bishop	08/31/08	9.18	9.18
Midwest Litigation Service		-	-
Milliman Associates		-	-
Morrison, Hickman LLP		-	-
Olive, Paul		-	-
Orthopedic Specialist		-	(1,000.00)
Parmett, Allen J MD LLC		-	-
Postage	08/31/08	33.30	561.10
Printshop	08/31/08	463.60	463.60
Publications		-	-
Regional Services Cox Health		-	-
Segal Advisors, Inc.	08/11/08	5,000.00	10,000.00
Shelley Smith	08/25/08	775.00	1,550.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	-
St. Johns Hopsital	08/29/08	300.00	300.00
St. Johns Physicians		-	-
Stinson, Morrison, Hecker LLC		-	-
Travel	08/11/08	1,341.78	2,217.43
Work Evaluations & Ergonomic		-	-
		<u>\$ 14,177.28</u>	<u>\$ 32,932.57</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	REVISED JUNE 2008	JULY 2007	AMOUNT OF CHANGE
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 962,183	\$ (520,617)	\$ 1,482,800
Investment, at fair market value:			
ASB Capital Management	-	33,783,012	(33,783,012)
Brandywine	16,257,467	14,512,046	1,745,421
Galliard Investment Management	25,258,970	-	25,258,970
Julius Bar	-	29,042,538	(29,042,538)
Pictet Comingled	26,986,199	-	26,986,199
Prudential Financial	12,317,651	-	12,317,651
Wilshire 5000	46,098,980	62,082,146	(15,983,166)
Accrued interest receivable	216,061	16,107	199,954
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u>128,097,511</u>	<u>138,915,232</u>	<u>(10,817,721)</u>
<b>Liabilities:</b>			
Accounts payable	<u>12,369</u>	<u>3,270</u>	<u>9,099</u>
<b>Total Liabilities</b>	<u>12,369</u>	<u>3,270</u>	<u>9,099</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 128,085,142</u>	<u>\$ 138,911,962</u>	<u>\$ (10,826,820)</u>



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>REVISED JUNE</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 288,217	\$ 2,809,482
Employer Plan 1	860,443	8,264,640
Employee Plan 2	19,305	154,901
Employer Plan 2	77,023	529,619
<b>Total Contributions</b>	<u>1,244,988</u>	<u>11,758,642</u>
<b>Other Revenue</b>	<u>(15,940)</u>	<u>51,893</u>
<b>Net Investment Income:</b>		
Interest and dividends	(2,163)	(15,943)
Gain/Loss in market value	(6,649,794)	(5,744,017)
Managers' fees and trading costs	(463,817)	(707,530)
<b>Net Investment Income</b>	<u>(7,115,774)</u>	<u>(6,467,490)</u>
<b>Total Additions</b>	<u>(5,886,726)</u>	<u>5,343,045</u>
<b>Deductions:</b>		
Retirement benefit payments	1,207,616	14,195,490
Refunds of employee contributions	323,328	1,823,839
Administrative expenses	9,779	150,536
<b>Total Deductions</b>	<u>1,540,723</u>	<u>16,169,865</u>
<b>Net Increase in Plan Net Assets</b>	<u>(7,427,449)</u>	<u>(10,826,820)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		138,911,962
Beginning June, 2008	<u>135,512,591</u>	
<b>Ending June, 2008</b>	<u>\$ 128,085,142</u>	<u>\$ 128,085,142</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<u>SEPTEMBER 2008</u>	<u>JUNE 2008</u>	<u>AMOUNT OF CHANGE</u>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 68,195	\$ 962,183	\$ (893,988.00)
Investment, at fair market value:			
Brandywine	13,748,386	16,257,467	(2,509,081.13)
Galliard Investment Management	25,162,392	25,258,970	(96,578.00)
Pictet Comingled	20,583,441	26,986,199	(6,402,757.61)
Prudential Financial	12,337,876	12,317,651	20,225.00
Wilshire 5000	43,915,241	46,098,980	(2,183,739.00)
Accrued interest receivable	212,817	216,061	(3,244.00)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u><u>116,028,348</u></u>	<u><u>128,097,511</u></u>	<u><u>(12,069,162.74)</u></u>
<b>Liabilities:</b>			
Accounts payable	<u>(175,066)</u>	<u>12,369</u>	<u>(187,435.00)</u>
<b>Total Liabilities</b>	<u>(175,066)</u>	<u>12,369</u>	<u>(187,435.00)</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u><u>\$ 116,203,414</u></u>	<u><u>\$ 128,085,142</u></u>	<u><u>\$ (11,881,727.74)</u></u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>GALLIARD INVESTMENT MANAGEMENT</b>	<b>AUGUST, 2008 VALUE AT MONTH END</b>	<b>SEPTEMBER 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 7,444,674	\$ 8,416,687	\$ 972,013
CORPORATE BONDS	13,936,695	12,841,552	\$ (1,095,143)
FOREIGN ISSUES	153,325	223,806	\$ 70,481
MUNICIPAL ISSUES	799,175	886,485	\$ 87,310
TEMPORARY INVESTMENTS	3,153,654	2,793,862	\$ (359,792)
<b>TOTAL GALLIARD</b>	<b>\$ 25,487,521</b>	<b>\$ 25,162,392</b>	<b>\$ (325,129)</b>

**INDEX PERFORMANCE**

GALLIARD PORTFOLIO	-1.45%
LEHMAN BROS AGGREGATE	-1.34%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
SEPTEMBER, 2008	1,232,120	11.160	\$ 13,748,386
AUGUST, 2008	1,232,120	11.470	14,134,947
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ (0.31)</b>	<b>\$ (386,561)</b>

**INDEX PERFORMANCE**

BRANDYWINE	-0.39%
CITIGROUP WORLD GOVT EX-US	0.36%

<b>PICTET ASSET MANAGEMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
SEPTEMBER, 2008	1,666,834	\$ 12.35	\$ 20,583,441
AUGUST, 2008	1,666,834	\$ 14.78	24,644,003
<b>AMOUNT OF CHANGE</b>	<b>-</b>	<b>\$ (2.43)</b>	<b>\$ (4,060,562)</b>

**INDEX PERFORMANCE**

PIC TET	-16.45%
MSCI EAFE INDEX	-14.46%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>SEPTEMBER, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 21,374.96	\$ 54,307.53
	<u>21,374.96</u>	<u>54,307.53</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	397.50
Apex Physical Therapy		-	-
Barker Phillips Jackson Inc		-	-
Calculation Fee		-	-
Carnahan Evans Cantrell		-	11,905.39
Consulting		-	-
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots	09/30/08	14,000.00	14,000.00
Federal Express		-	-
Food & Supplies	09/30/08	706.45	723.49
Freeman Health System		-	-
Informa Investment Solutions		-	4,550.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC		-	1,961.33
Mann, Walter, Bishop		-	9.18
Midwest Litigation Service		-	-
Milliman Associates		-	-
Morrison, Hickman LLP		-	-
Olive, Paul		-	-
Orthopedic Specialist		-	(1,000.00)
Parmett, Allen J MD LLC		-	-
Postage	09/30/08	531.87	1,092.97
Printshop	09/30/08	50.40	514.00
Publications		-	-
Regional Services Cox Health		-	-
Segal Advisors, Inc.	09/16/08	5,000.00	15,000.00
Shelley Smith	09/19/08	775.00	2,325.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	-
St. Johns Hopsital		-	300.00
St. Johns Physicians		-	-
Stinson, Morrison, Hecker LLC		-	-
Travel	09/02/08	311.24	2,528.67
Work Evaluations & Ergonomic		-	-
		<u>\$ 21,374.96</u>	<u>\$ 54,307.53</u>

CITY OF SPRINGFIELD  
POLICE AND FIRE INVESTMENTS  
EARNINGS FOR 2007-2008

BRANDYWINE GLOBAL INVESTMENT MANAGEMENT							
MONTH	BEG BALANCE	TOTAL SHARES OWNED	PRICE PER SHARE	INCREASE	DECREASE	TRANSFERS IN/OUT	MARKET VALUE ENDING BALANCE
JULY	\$ 16,257,467.00	1,233,682.67	11.70	177,892.14	-	(2,000,000.00)	\$ 14,435,359.14
AUGUST	\$ 14,435,359.14	1,232,119.59	11.47		(300,411.77)		\$ 14,134,947.37
SEPTEMBER	\$ 14,134,947.37	1,232,119.59	11.16		(386,561.50)		\$ 13,748,385.87
OCTOBER	\$ 13,748,385.87						\$ 13,748,385.87
NOVEMBER	\$ 13,748,385.87						\$ 13,748,385.87
DECEMBER	\$ 13,748,385.87						\$ 13,748,385.87
JANUARY	\$ 13,748,385.87						\$ 13,748,385.87
FEBRUARY	\$ 13,748,385.87						\$ 13,748,385.87
MARCH	\$ 13,748,385.87						\$ 13,748,385.87
APRIL	\$ 13,748,385.87						\$ 13,748,385.87
MAY	\$ 13,748,385.87						\$ 13,748,385.87
JUNE	\$ 13,748,385.87						\$ 13,748,385.87
TOTAL				177,892.14	(686,973.27)	(2,000,000.00)	
				33143	33144		

CITY OF SPRINGFIELD  
POLICE AND FIRE INVESTMENTS  
EARNINGS FOR 2007-2008

WILLSHIRE 5000 - STATE STREET									
MONTH	BEG BALANCE	SHARES OWNED	PRICE PER SHARE	INCREASE	DECREASE	TRANSFERS IN/(OUT)	MARKET VALUE ENDING BALANCE	FEES	
JULY	\$ 46,098,980.04				(417,840.00)	2,000,000.00	\$ 47,681,140.04		
AUGUST	\$ 47,681,140.04			746,880.79			\$ 48,428,020.83		
SEPTEMBER	\$ 48,428,020.83				(4,512,779.83)		\$ 43,915,241.00		
OCTOBER	\$ 43,915,241.00						\$ 43,915,241.00		
NOVEMBER	\$ 43,915,241.00						\$ 43,915,241.00		
DECEMBER	\$ 43,915,241.00						\$ 43,915,241.00		
JANUARY	\$ 43,915,241.00						\$ 43,915,241.00		
FEBRUARY	\$ 43,915,241.00						\$ 43,915,241.00		
MARCH	\$ 43,915,241.00						\$ 43,915,241.00		
APRIL	\$ 43,915,241.00						\$ 43,915,241.00		
MAY	\$ 43,915,241.00						\$ 43,915,241.00		
JUNE	\$ 43,915,241.00						\$ 43,915,241.00		
TOTAL				746,880.79	(4,930,619.83)	2,000,000.00			

CITY OF SPRINGFIELD  
POLICE AND FIRE INVESTMENTS  
EARNINGS FOR 2007-2008

PICTET COMINGLED FUND									
MONTH	BEG BALANCE	TOTAL SHARES OWNED	PRICE PER SHARE	11575	INCREASE	DECREASE	TRANSFERS IN/(OUT)	MARKET VALUE ENDING BALANCE	FEES
JULY	\$ 26,986,198.98	1,666,833.72	15.56		35,757.81	(1,077,121.08)		\$ 25,944,835.71	-
AUGUST	\$ 25,944,835.71	1,666,833.72	14.78		38,182.58	(1,339,015.75)		\$ 24,644,002.54	-
SEPTEMBER	\$ 24,644,002.54	1,666,833.72	12.35		48,526.49	(4,109,087.64)		\$ 20,583,441.39	-
OCTOBER	\$ 20,583,441.39							\$ 20,583,441.39	-
NOVEMBER	\$ 20,583,441.39							\$ 20,583,441.39	-
DECEMBER	\$ 20,583,441.39							\$ 20,583,441.39	-
JANUARY	\$ 20,583,441.39							\$ 20,583,441.39	-
FEBRUARY	\$ 20,583,441.39							\$ 20,583,441.39	-
MARCH	\$ 20,583,441.39							\$ 20,583,441.39	-
APRIL	\$ 20,583,441.39							\$ 20,583,441.39	-
MAY	\$ 20,583,441.39							\$ 20,583,441.39	-
JUNE	\$ 20,583,441.39							\$ 20,583,441.39	-
TOTAL					122,466.88	(6,525,224.47)	-		
					33149	33150			

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<b>OCTOBER 2008</b>	<b>JUNE 2008</b>	<b>AMOUNT OF CHANGE</b>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 612,675	\$ 962,183	\$ (349,508.00)
Investment, at fair market value:			
Brandywine	13,008,152	16,257,467	(3,249,315.00)
Galliard Investment Management	24,360,418	25,258,970	(898,552.00)
Pictet Comingled	15,129,142	26,986,199	(11,857,057.00)
Prudential Financial	12,337,876	12,317,651	20,225.00
Wilshire 5000	36,178,162	46,098,980	(9,920,818.00)
Accrued interest receivable	212,817	216,061	(3,244.00)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<b>101,839,242</b>	<b>128,097,511</b>	<b>(26,258,269.00)</b>
<b>Liabilities:</b>			
Accounts payable	10,000	12,369	(2,369.00)
<b>Total Liabilities</b>	<b>10,000</b>	<b>12,369</b>	<b>(2,369.00)</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 101,829,242</b>	<b>\$ 128,085,142</b>	<b>\$ (26,255,900.00)</b>



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>OCTOBER</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 313,416	\$ 887,999
Employer Plan 1	1,386,486	3,928,320
Employee Plan 2	21,829	60,857
Employer Plan 2	128,944	359,485
<b>Total Contributions</b>	<u>1,850,675</u>	<u>5,236,661</u>
<b>Other Revenue</b>	<u>-</u>	<u>1,247</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	-
Gain/Loss in market value	(14,733,586)	(25,908,764)
Managers' fees and trading costs	(3,459)	(14,207)
<b>Net Investment Income</b>	<u>(14,737,045)</u>	<u>(25,922,971)</u>
<b>Total Additions</b>	<u>(12,886,370)</u>	<u>(20,685,063)</u>
<b>Deductions:</b>		
Retirement benefit payments	1,242,395	4,989,220
Refunds of employee contributions	232,569	514,472
Administrative expenses	12,838	67,145
<b>Total Deductions</b>	<u>1,487,802</u>	<u>5,570,837</u>
<b>Net Increase in Plan Net Assets</b>	<u>(14,374,172)</u>	<u>(26,255,900)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		128,085,142
Beginning October, 2008	<u>116,203,414</u>	
Ending October, 2008	<u>\$ 101,829,242</u>	<u>\$ 101,829,242</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>GALLIARD INVESTMENT MANAGEMENT</b>	<b>SEPTEMBER, 2008 VALUE AT MONTH END</b>	<b>OCTOBER, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 8,416,687	\$ 8,812,811	\$ 396,124
CORPORATE BONDS	12,841,552	11,781,989	\$ (1,059,563)
FOREIGN ISSUES	223,806	206,705	\$ (17,101)
MUNICIPAL ISSUES	886,485	861,996	\$ (24,489)
TEMPORARY INVESTMENTS	2,793,862	2,696,917	\$ (96,945)
<b>TOTAL GALLIARD</b>	<b>\$ 25,162,392</b>	<b>\$ 24,360,418</b>	<b>\$ (801,974)</b>

**INDEX PERFORMANCE**

GALLIARD PORTFOLIO	-3.59%
LEHMAN BROS AGGREGATE	-2.36%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
OCTOBER, 2008	1,232,120	10.558	\$ 13,008,152
SEPTEMBER, 2008	1,232,120	11.160	13,748,386
AMOUNT OF CHANGE	-	\$ (0.60)	\$ (740,234)

**INDEX PERFORMANCE**

BRANDYWINE	-5.38%
CITIGROUP WORLD GOVT EX-US	-2.54%

<b>PICTET ASSET MANAGEMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
OCTOBER, 2008	1,666,834	\$ 9.07	\$ 15,129,142
SEPTEMBER, 2008	1,666,834	\$ 12.35	20,583,441
AMOUNT OF CHANGE	-	\$ (3.28)	\$ (5,454,299)

**INDEX PERFORMANCE**

PIC TET	-24.24%
MSCI EAFE INDEX	-23.74%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**PRUDENTIAL FINANCIAL**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
OCTOBER, 2008	312.780	\$ 39,445.83	\$ 12,337,876
SEPTEMBER, 2008	312.780	39,445.83	12,337,876
AMOUNT OF CHANGE	\$ -	\$ -	\$ -

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	0.40%
NCREIF PROPERTY INDEX	0.40%

**STATE STREET GLOBAL**

	VALUE AT MONTH END
OCTOBER, 2008	\$ 36,178,162
SEPTEMBER, 2008	43,915,241
AMOUNT OF CHANGE	\$ (7,737,079)

INDEX PERFORMANCE

WHILSHIRE 5000	-17.61%
US TOTAL MARKET INDEX SL FUNDS	-17.62%

<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>SEPTEMBER, 2008</b>	<b>\$ 115,747,336</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>OCTOBER, 2008</b>	<b>101,013,750</b>
<b>AMOUNT OF CHANGE</b>		<b>\$ (14,733,586)</b>
<b>LESS CASH TRANSFER &amp; MANAGEMENT FEES</b>		<b>-</b>
<b>ADJ AMOUNT OF CHANGE</b>		<b>(14,733,586)</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>		<u>OCTOBER, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses		\$ 7,837.92	\$ 62,145.45
		<u>7,837.92</u>	<u>62,145.45</u>
<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	397.50
Apex Physical Therapy		-	-
Barker Phillips Jackson Inc		-	-
Calculation Fee		-	-
Carnahan Evans Cantrell		-	11,905.39
Consulting		-	-
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots	10/01/08	1,000.00	15,000.00
Federal Express		-	-
Food & Supplies		-	723.49
Freeman Health System		-	-
Informa Investment Solutions		-	4,550.00
Kinko's		-	-
Komes MD, Kevin		-	-
Liberty Press		-	-
Lowther Johnson LLC		-	1,961.33
Mann, Walter, Bishop	10/01/08	54.18	63.36
Midwest Litigation Service		-	-
Milliman Associates		-	-
Morrison, Hickman LLP		-	-
Olive, Paul		-	-
Orthopedic Specialist		-	(1,000.00)
Parmett, Allen J MD LLC		-	-
Postage		-	1,092.97
Printshop	10/31/08	58.74	572.74
Publications		-	-
Regional Services Cox Health		-	-
Segal Advisors, Inc.	10/20/08	5,000.00	20,000.00
Shelley Smith	10/27/08	775.00	3,100.00
Skaggs Health Clinic		-	-
Spfld Neurological	10/01/08	950.00	950.00
St. Johns Hopsital		-	300.00
St. Johns Physicians		-	-
Stinson, Morrison, Hecker LLC		-	-
Travel		-	2,528.67
Work Evaluations & Ergonomic		-	-
		<u>\$ 7,837.92</u>	<u>\$ 62,145.45</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<u>NOVEMBER 2008</u>	<u>JUNE 2008</u>	<u>AMOUNT OF CHANGE</u>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 591,780	\$ 962,183	\$ (370,403.00)
Investment, at fair market value:			
Brandywine	13,435,024	16,257,467	(2,822,443.01)
Galliard Investment Management	24,407,479	25,258,970	(851,491.00)
Pictet Comingled	14,237,169	26,986,199	(12,749,030.28)
Prudential Financial	12,337,876	12,317,651	20,225.00
Wilshire 5000	33,269,421	46,098,980	(12,829,558.51)
Accrued interest receivable	215,189	216,061	(872.00)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u>98,493,938</u>	<u>128,097,511</u>	<u>(29,603,572.80)</u>
<b>Liabilities:</b>			
Accounts payable	<u>23,793</u>	<u>12,369</u>	<u>11,424.00</u>
<b>Total Liabilities</b>	<u>23,793</u>	<u>12,369</u>	<u>11,424.00</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 98,470,145</u>	<u>\$ 128,085,142</u>	<u>\$ (29,614,996.80)</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>NOVEMBER</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 207,844	\$ 1,095,843
Employer Plan 1	919,459	4,847,779
Employee Plan 2	14,649	75,506
Employer Plan 2	86,532	446,017
<b>Total Contributions</b>	<u>1,228,484</u>	<u>6,465,145</u>
<b>Other Revenue</b>	<u>-</u>	<u>1,247</u>
<b>Net Investment Income:</b>		
Interest and dividends	4,837	4,837
Gain/Loss in market value	(3,326,781)	(29,235,545)
Managers' fees and trading costs	(18,456)	(32,663)
<b>Net Investment Income</b>	<u>(3,340,400)</u>	<u>(29,263,371)</u>
<b>Total Additions</b>	<u>(2,111,916)</u>	<u>(22,796,979)</u>
<b>Deductions:</b>		
Retirement benefit payments	1,242,644	6,231,864
Refunds of employee contributions	1,706	516,178
Administrative expenses	2,831	69,976
<b>Total Deductions</b>	<u>1,247,181</u>	<u>6,818,018</u>
<b>Net Increase in Plan Net Assets</b>	<u>(3,359,097)</u>	<u>(29,614,997)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		128,085,142
Beginning November, 2008	<u>101,829,242</u>	
<b>Ending November, 2008</b>	<u><u>\$ 98,470,145</u></u>	<u><u>\$ 98,470,145</u></u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>GALLIARD INVESTMENT MANAGEMENT</b>	<b>OCTOBER, 2008 VALUE AT MONTH END</b>	<b>NOVEMBER, 2008 VALUE AT MONTH END</b>	<b>AMOUNT OF CHANGE</b>
GOVERNMENT BONDS	\$ 8,812,811	\$ 9,119,366	\$ 306,555
CORPORATE BONDS	11,781,989	11,340,784	\$ (441,205)
FOREIGN ISSUES	206,705	205,396	\$ (1,309)
MUNICIPAL ISSUES	861,996	886,151	\$ 24,155
TEMPORARY INVESTMENTS	2,696,917	2,855,782	\$ 158,865
<b>TOTAL GALLIARD</b>	<b>\$ 24,360,418</b>	<b>\$ 24,407,479</b>	<b>\$ 47,061</b>

**INDEX PERFORMANCE**

GALLIARD PORTFOLIO	0.00%
LEHMAN BROS AGGREGATE	0.00%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
NOVEMBER, 2008	1,230,655	10.917	\$ 13,435,024
OCTOBER, 2008	1,232,120	10.558	13,008,152
AMOUNT OF CHANGE	(1,465)	\$ 0.36	\$ 426,872

**INDEX PERFORMANCE**

BRANDYWINE	3.40%
CITIGROUP WORLD GOVT EX-US	3.24%

<b>PICTET ASSET MANAGEMENT</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
NOVEMBER, 2008	1,666,834	\$ 8.54	\$ 14,237,169
OCTOBER, 2008	1,666,834	\$ 9.07	15,129,142
AMOUNT OF CHANGE	-	\$ (0.53)	\$ (891,973)

**INDEX PERFORMANCE**

PIC TET	-5.80%
MSCI EAFE INDEX	-5.41%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

**PRUDENTIAL FINANCIAL**

	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
NOVEMBER, 2008	312.780	\$ 39,445.83	\$ 12,337,876
OCTOBER, 2008	312.780	39,445.83	12,337,876
AMOUNT OF CHANGE	\$ -	\$ -	\$ -

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	0.00%
NCREIF PROPERTY INDEX	0.00%

**STATE STREET GLOBAL**

	VALUE AT MONTH END
NOVEMBER, 2008	\$ 33,269,421
OCTOBER, 2008	36,178,162
AMOUNT OF CHANGE	\$ (2,908,741)

INDEX PERFORMANCE

WHILSHIRE 5000	-8.02%
US TOTAL MARKET INDEX SL FUNDS	-8.04%

TOTAL VALUE OF ALL INVESTMENTS	OCTOBER, 2008	\$ 101,013,750
TOTAL VALUE OF ALL INVESTMENTS	NOVEMBER, 2008	97,686,969
AMOUNT OF CHANGE		\$ (3,326,781)
LESS CASH TRANSFER & MANAGEMENT FEES		-
ADJ AMOUNT OF CHANGE		(3,326,781)



**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>	<u>NOVEMBER, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses	\$ 2,830.67	\$ 64,976.12
	<u>2,830.67</u>	<u>64,976.12</u>

<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care	-	-	397.50
Apex Physical Therapy	-	-	-
Barker Phillips Jackson Inc	-	-	-
Calculation Fee	-	-	-
Carnahan Evans Cantrell	-	-	11,905.39
Consulting	-	-	-
Copy Products	-	-	-
Corkern, Barry	-	-	-
Corsolini MD, Thomas	-	-	-
Court Reporters	-	-	-
Davis Lynn & Moots	-	-	15,000.00
Federal Express	-	-	-
Food & Supplies	-	-	723.49
Freeman Health System	-	-	-
Informa Investment Solutions	-	-	4,550.00
Kinko's	-	-	-
Komes MD, Kevin	-	-	-
Lowther Johnson LLC	-	-	1,961.33
Mann, Walter, Bishop	-	-	63.36
Midwest Litigation Service	-	-	-
Milliman Associates	-	-	-
Morrison, Hickman LLP	-	-	-
Olive, Paul	-	-	-
Orthopedic Specialist	-	-	(1,000.00)
Parmett, Allen J MD LLC	-	-	-
Postage	10/31/08	535.75	1,628.72
Printshop	11/30/08	280.23	852.97
Publications	-	-	-
Regional Services Cox Health	-	-	-
Segal Advisors, Inc.	-	-	20,000.00
Shelley Smith	-	-	3,100.00
Skaggs Health Clinic	-	-	-
Spfld Neurological	11/20/08	950.00	1,900.00
St. Johns Hopsital	-	-	300.00
St. Johns Physicians	-	-	-
Stinson, Morrison, Hecker LLC	-	-	-
Travel	11/26/08	337.74	2,866.41
Linda Williams	11/26/08	726.95	726.95
Work Evaluations & Ergonomic	-	-	-
		<u>\$ 2,830.67</u>	<u>\$ 64,976.12</u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF PLAN NET ASSETS**

	<u>DECEMBER 2008</u>	<u>JUNE 2008</u>	<u>AMOUNT OF CHANGE</u>
<b>Assets:</b>			
<b>Current Assets:</b>			
Cash and short term investments	\$ 517,804	\$ 962,183	\$ (444,379.00)
Investment, at fair market value:			
Brandywine	14,146,325	16,257,467	(2,111,141.89)
Galliard Investment Management	25,047,834	25,258,970	(211,136.00)
Pictet Comingled	15,203,938	26,986,199	(11,782,261.26)
Prudential Financial	10,526,070	12,317,651	(1,791,581.36)
Wilshire 5000	33,872,316	46,098,980	(12,226,664.00)
Accrued interest receivable	215,189	216,061	(872.00)
Due from other funds	-	-	-
<b>Total Current Assets</b>	<u><u>99,529,475</u></u>	<u><u>128,097,511</u></u>	<u><u>(28,568,035.51)</u></u>
<b>Liabilities:</b>			
Accounts payable	<u>13,700</u>	<u>12,369</u>	<u>1,331.00</u>
<b>Total Liabilities</b>	<u>13,700</u>	<u>12,369</u>	<u>1,331.00</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u><u>\$ 99,515,775</u></u>	<u><u>\$ 128,085,142</u></u>	<u><u>\$ (28,569,366.51)</u></u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
STATEMENT OF CHANGES IN PLAN NET ASSETS**

	<u>DECEMBER</u>	<u>YEAR TO DATE BALANCE</u>
<b>Additions:</b>		
<b>Contributions:</b>		
Employee Plan 1	\$ 208,197	\$ 1,304,040
Employer Plan 1	921,019	5,768,798
Employee Plan 2	14,334	89,840
Employer Plan 2	84,675	530,692
<b>Total Contributions</b>	<u>1,228,225</u>	<u>7,693,370</u>
<b>Other Revenue</b>	<u>8,990</u>	<u>10,237</u>
<b>Net Investment Income:</b>		
Interest and dividends	-	4,837
Gain/Loss in market value	1,109,513	(28,126,031)
Managers' fees and trading costs	(2,865)	(35,528)
<b>Net Investment Income</b>	<u>1,106,648</u>	<u>(28,156,722)</u>
<b>Total Additions</b>	<u>2,343,863</u>	<u>(20,453,115)</u>
<b>Deductions:</b>		
Retirement benefit payments	1,241,131	7,472,995
Refunds of employee contributions	4,593	520,771
Administrative expenses	52,509	122,485
<b>Total Deductions</b>	<u>1,298,233</u>	<u>8,116,251</u>
<b>Net Increase in Plan Net Assets</b>	<u>1,045,630</u>	<u>(28,569,366)</u>
<b>Net Assets Held in Trust for Pension Benefits:</b>		
Beginning of fiscal year 2008		128,085,142
Beginning December, 2008	<u>98,470,145</u>	
<b>Ending December, 2008</b>	<u><u>\$ 99,515,776</u></u>	<u><u>\$ 99,515,776</u></u>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>GALLIARD INVESTMENT MANAGEMENT</b>	NOVEMBER, 2008 VALUE AT MONTH END	DECEMBER, 2008 VALUE AT MONTH END	AMOUNT OF CHANGE
GOVERNMENT BONDS	\$ 9,119,366	\$ 9,632,899	\$ 513,533
CORPORATE BONDS	11,340,784	12,188,289	\$ 847,505
FOREIGN ISSUES	205,396	208,236	\$ 2,840
MUNICIPAL ISSUES	886,151	949,911	\$ 63,760
TEMPORARY INVESTMENTS	2,855,782	2,068,499	\$ (787,283)
<b>TOTAL GALLIARD</b>	<b>\$ 24,407,479</b>	<b>\$ 25,047,834</b>	<b>\$ 640,355</b>

INDEX PERFORMANCE

GALLIARD PORTFOLIO	3.01	0.00%
LEHMAN BROS AGGREGATE	3.73	0.00%

<b>BRANDYWINE GLOBAL INVESTMENT</b>	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
DECEMBER, 2008	1,230,655	11.495	\$ 14,146,325
NOVEMBER, 2008	1,230,655	10.917	13,435,024
AMOUNT OF CHANGE	(0)	\$ 0.58	\$ 711,301

INDEX PERFORMANCE

BRANDYWINE	5.29%
CITIGROUP WORLD GOVT EX-US	8.13%

<b>PICTET ASSET MANAGEMENT</b>	SHARES OWNED	PRICE PER SHARE	VALUE AT MONTH END
DECEMBER, 2008	1,666,834	\$ 9.12	\$ 15,203,938
NOVEMBER, 2008	1,666,834	\$ 8.54	14,237,169
AMOUNT OF CHANGE	-	\$ 0.58	\$ 966,769

INDEX PERFORMANCE

PIC TET	7.90%
MSCI EAFE INDEX	6.82%

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
INVESTMENT MARKET VALUE SUMMARY AND INDEX PERFORMANCE**

<b>PRUDENTIAL FINANCIAL</b>	<b>SHARES OWNED</b>	<b>PRICE PER SHARE</b>	<b>VALUE AT MONTH END</b>
DECEMBER, 2008	312.008	\$ 33,736.51	\$ 10,526,070
NOVEMBER, 2008	312.780	39,445.83	12,337,876
AMOUNT OF CHANGE	\$ (1)	\$(5,709.315060000)	\$ (1,811,806)

INDEX PERFORMANCE

PRUDENTIAL REAL ESTATE	14.47%
NCREIF PROPERTY INDEX	-14.47%

**STATE STREET GLOBAL**

	<b>VALUE AT MONTH END</b>
DECEMBER, 2008	\$ 33,872,316
NOVEMBER, 2008	33,269,421
AMOUNT OF CHANGE	\$ 602,895

INDEX PERFORMANCE

WHILSHIRE 5000	1.73%
US TOTAL MARKET INDEX SL FUNDS	1.81%

<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>NOVEMBER, 2008</b>	<b>\$ 97,686,969</b>
<b>TOTAL VALUE OF ALL INVESTMENTS</b>	<b>DECEMBER, 2008</b>	<b>98,796,482</b>
<b>AMOUNT OF CHANGE</b>		<b>\$ 1,109,513</b>
<b>LESS CASH TRANSFER &amp; MANAGEMENT FEES</b>		<b>-</b>
<b>ADJ AMOUNT OF CHANGE</b>		<b>1,109,513</b>

**CITY OF SPRINGFIELD  
POLICE AND FIRE PENSION FUND  
MONTHLY EXPENDITURE DETAIL**

<u>Monthly Report</u>		<u>DECEMBER, 2008</u>	<u>YEAR TO DATE</u>
Administrative expenses		\$ 52,509.92	\$ 117,486.04
		<u>52,509.92</u>	<u>117,486.04</u>
<u>Expenditure Detail</u>	<u>Date</u>		
ADVO-Care		-	397.50
Apex Physical Therapy		-	-
Barker Phillips Jackson Inc		-	-
Calculation Fee		-	-
Carnahan Evans Cantrell	12/17/2008	14,443.00	26,348.39
Consulting		-	-
Copy Products		-	-
Corkern, Barry		-	-
Corsolini MD, Thomas		-	-
Court Reporters		-	-
Davis Lynn & Moots		-	15,000.00
Federal Express		-	-
Food & Supplies	12/23/2008	10.50	733.99
Freeman Health System		-	-
Informa Investment Solutions		-	4,550.00
Kinko's		-	-
Komes MD, Kevin		-	-
Lowther Johnson LLC	12/31/2008	5,834.48	7,795.81
Mann, Walter, Bishop		-	63.36
Midwest Litigation Service		-	-
Milliman Associates	12/31/2008	25,155.00	25,155.00
Morrison, Hickman LLP		-	-
Nathan MD, Neil	11/30/2008	53.81	53.81
Olive, Paul		-	-
Orthopedic Specialist		-	(1,000.00)
Parmett, Allen J MD LLC		-	-
Postage	11/30 & 12/31/2008	882.13	2,510.85
Printshop	12/31/2008	93.97	946.94
Publications		-	-
Regional Services Cox Health		-	-
Segal Advisors, Inc.	12/30/2008	5,000.00	25,000.00
Shelley Smith		-	3,100.00
Skaggs Health Clinic		-	-
Spfld Neurological		-	1,900.00
St. Johns Hopsital		-	300.00
St. Johns Physicians		-	-
Stinson, Morrison, Hecker LLC		-	-
Travel	12/18/2008	25.00	2,891.41
Linda Williams	12/11 & 12/24/2008	1,012.03	1,738.98
Work Evaluations & Ergonomic		-	-
		<u>\$ 52,509.92</u>	<u>\$ 117,486.04</u>